DAYOFREDUCTIONS IS NOT FAR AWAY

Railroads Announce Remarkable Swelling in Operating Expenses.

POOR SHOWING OF ATCHISON

Only Hope of Relief Lies in Increase of Freight Rates.

[Special to The Times-Dispatch.]
New York, September 3.—Stocks had to contend this week with the worst politics and with bad railroad reports for July. Four leading railroads announced such remarkable swelling of operating exponses that their increases of gross were wiped out, and net decreases substituted. The Union Pacific showed a net decrease of \$429,-919. Southern Pacific reported a shrinkage of \$101,992 in net. Just as the market had recovered from those figures, Pennsylvania announced that its July net was \$465,100 less than for last year, and late in the week, New York Central reported a shrinkage of \$1,294,870 in its net for the month.

These figures persuaded the general [Special to The Times-Dispatch.]

These figures persuaded the general public that the day of dividend reductions is not far away, unless a material increase on freight rates is granted by the Interstate Commerce Commission, which began its hearings early in the week.

The first surprises furnished was when President Ripley, of the Atchison, expressed the opinion under oath that his system would not earn more than the bars 6 per cent required for dividends in the present fiscal year unless permitted to increase rates. Such earnings, of course, would force a reduction of the dividend. The street Atchison was carning nearly 13 per cent, but Mr. Ripley swore that its carned only 8.18 per cent, in the last fiscal year. It is hard to reconcile these statements with the official reports of the company.

Denver and Rio Grande furnished another shock when the official admission was made in its annual report that they large earnings with which Wall Street has been delighted from month to month were derived very largely from the uncarned interest on the second mortgage bonds of the Western Pacific, once of which can be cashed until the road is finished and earning the money.

The universal protest that arose against such a system of decoption, for which can be cashed until the road is finished and earning the money.

The universal protest that arose against such a system of decoption, for which can be cashed until the road is finished and earning the money.

The universal protest that provided that he know of the monthly reports all along, and protested against it privately, but he does not explain why he permitted the public to be misled for twelve months. Subtracting the \$1,100,000 from the net earnings from the such and the force of the report of the Republic Iron and Steel Company was of a different character, and the street was pleasantly surprised with the figures showing the company reports its outlook good. The empany reports is some of a dividend and the new control of the surprise of the first provided to the company reports is sufferent that fo

New York, September 3.—Prime mereantile paper, 5 1-2@6 per cent. Sterling exchange nominal, with actual business in bankers' bill at \$4.8325@ \$4.8345 for sixty-day bills, and at \$4.8340 for demand. Commercial bills, \$4.82 7-8@\$4.83 3-8. Bar silver not quoted. Mexican dollars, 44.

LOCAL MARKET QUOTATIONS.

(Furnished by Levy Commission Company Commission Merchants, Richmond, Va.)

Commission Merchants, Richmond, Va.)

Richmond, Va. September 3, 1910.

ACTUAL WHOLESALE QUOTATIONS

OF MARKEZI.

Chickens, choice, small, ib. 19
Chickens, choice, small, ib. 19
Chickens, large, ib. 18
Hens, ib. 134, 14
Roosiers, each 50
Gesse, small, each 55
Gesse, small, each 55
Gundess, large, each 50
Ducks, large, young, ib. 12
Gulneas, per head 55
Gundess, per head 55
Gundess, marly, tresh, dan. 25
In crates, other sections, doz. 25
Gulnea eggs, doz. 18
BUTTER.

Family, choice, fresh, ib. 23
Gurtes, the sections, doz. 25
Gulnea eggs, doz. 19
LIVE STOCK.

Veals, choice to fancy, ib. 28
Veals, choice to fancy, ib. 29
Calves, runners, ib. 71
Calves, runners, ib. 72
Calves, runners, ib. 72
Calves, runners, ib. 72
Calves, runners, ib. 74
Calves, runners, ib. 75
Ca

Thomas Branch & Co

(Established 1838)

MEMBERI

New York Stock Exchange New York Cotton Exchange

Private Wires to

Condensed Statement of the

Virginia Company

OF RICHMOND, VA.

As Reported to the Corporation Commission on September 1, 1910

| RESOURCES. | |
|------------------------------|----------------|
| Loans and Discounts | \$1,350,319.18 |
| Stocks and Bonds | |
| Real Estate owned | |
| Furniture and Fixtures | |
| Demand Loans | |
| Cash in vault | |
| Due Hom Banks 98,390.10 | 182,391.77 |
| | 102,071.77 |
| | \$1,727,949.60 |
| LIABILITIES. | |
| Capital Stock | \$1,000,000.00 |
| Undivided Profits | |
| Reserve Fund | |
| Taxes and Interest Set aside | |
| Individual Deposits | 671,802.38 |
| | \$1,727,949.60 |

We courteously draw attention to the above statement and to three points of interest regarding the Virginia Trust Company: ¿

FIRST. Its Board of Directors is one of the strongest in the South, and is composed of successful men of proved integrity.

SECOND. Its Officers are careful and experienced men who know how to care for the business entrusted to it.

THIRD. It has a cash capital of \$1,000,000.00 behind it.

Thus Equipped, the VIRGINIA TRUST COMPANY Invites Prudent Men-

FIRST. To make it their Executor and the Trustee for their wives and children. SECOND. Deposit with it their inactive and reserve funds, upon which, by agreement, 3 per cent. is paid. When balance amounts to \$500.00 or more interest is credited

THIRD. Conservative investors may at all times secure safe investments yielding 5 to 6 per cent., these investments having first been purchased for our own treasury.

OFFICERS

HERBERT W. JACKSON, President.

JAMES N. BOYD, First Vice-President JOHN M. MILLER, Jr., Second Vice-President. JOHN H. SOUTHALL, Treasurer. L. D. AYLETT, Secretary.

DIRECTORS

JAMES N. BOYD, President Planters National Bank. T. C. WILLIAMS, Jr., Capitalist.*

JOHN M. MILLER, Jr., Vice-President and Cashier First National Bank of Richmond. FRITZ SITTERDING, Vice-President Virginia Railway

and Power Company.

L. Z. MORRIS, President Savings Bank of Richmond. SAMUEL T. MORGAN, President Virginia-Carolina Chemical Company.

PHILIP WHITLOCK, Capitalist.

JUNIUS B. MOSBY, J. B. Mosby & Co., Inc., Dry Goods. E. B. ADDISON, Director National Bank of Virginia. H. W. JACKSON, President of the Company.

J. J. MONTAGUE, Vice-President Planters National Bank of Richmond.

W. S. FORBES, W. S. Forbes & Co., Wholesale Pro-

JONATHAN BRYAN, Real Estate. T. WILLIAM PEMBERTON, Vice-President Life Insurance Company of Virginia.

M. B. ROSENBAUM, Capitalist.

ASHLEY HORNE, Merchant and Manufacturer, Clay-

J. ELWOOD COX, President Commercial National Bank, High Point, N. C. WILLIAM A. MONCURE, Lawyer.

| | 3 0 | 9 | Jan | 0 10.7 | 0 |
|--|-------------|--------------------|--|--------------|-----|
| | 812 0 | 9 | SHORT RIBS-Per 100 lbs. Sept12.10 12.10 12.00 | 5 120 | |
| GAME. | | | Oct11.92 11.92 11.8 | | 00 |
| | 16 @ | | | | |
| enison, saddles lb | 21 6 | | Jan 9.77 9.80 9.7 Receipts—Wheat, 90,000 bushels; c | 0 2.0 | 19 |
| COUNTRY-CURED BAC | ON. | Name and St. | Receipts-Wheat, 50,000 bushels; c | orn, o | 10, |
| lams, well smoked, small, ib. | 21 @ | | 700 bushels; oats, 397,200 bushels. S | nipme | nt |
| town wall smoked large lb | 19 0 | 20 | -Wheat, \$3,900 bushels; corn, 480,0 els; cats, 565,300 bushels. | ow bus | m. |
| ides, well smoked, lb | 16 | | els; oats, 565,300 bushels. | Section 197 | 22 |
| houlders, well smoked, lb | 16 | | Cash grains closed: Wheat-No. 2 | red, \$ | 140 |
| HIDES. | | | \$1.00½; No. 3 red, 97@99c.; No. 2 h 1.01; No. 3 hard, 97@99c.; No. 1 | ard, 3 | 143 |
| ory flint, Ib | 17 | | 1.01; No. 3 hard, 97@ 99c.; No. 1 | northe | rn |
| Dry salt, ib | 15 | | \$1.15@1.17; No. 2 northern, \$1.12@1. | 15; No | 30 |
| reen, salt, lb | 9 | | spring, \$1.03@1.08; No. 3 spring, \$ | 1.01 @ 1. | co. |
| reen, lb | 8 | | velvet chaff, 19c.@\$1; durum, 88 @ 980 | . Cor | n- |
| reen, ib | 3 0 | | No 2 EER GEERA . No 2 white fills | 0. + NO. | |
| reen damaged, lb | | | vellow, 5914c. No. 3, 5814@59c.; No. | 3 whi | te |
| allow | 28 | | 1 by thate: No. 3 yellow, six that the | 47.00 | |
| BeeswaxWOOL | 40 | | 57% 62584 c.: No. 4 white, 68 @ 68 4 c | .: No. | 100 |
| | - | | vellow, 58@584c, Oats-No. 2, 31@31 | 55C | NO |
| Bright, No. 1, tubwashed, lb., | 26 24 @ | The state of | 2 white, \$44 @344c.: No. 3, 304c.; No. | . 3 whi | to |
| right. No. 2, tubwashed, lb | | 23 | 331/2 @34c.; No. 4 white, 331/2 331/2c.; | standa | rd |
| h., unwashed, free of burrs | 21 | | 33% @34%c. | | |
| h., unwashed, lightly burry | 18 | | | | |
| h., unwashed, medium burry, | 16 | | Baltimore, Md., September 3 | -Whea | t- |
| | 14 @ | | | | |
| | 10 @ | 12 | | | |
| MISCELLANEOUS. | | Section 1 | Oats-Steady; No. 2 white, 371/263 | Sc. Ry | - |
| oried apples, bright, lb 2 | 4 | | Quiet; No. 2 Western, 75@77c., de | mestic | 39 |
| mions, dry, bbl 2 | 25 6 | 3.75 | Quiet; No. 3 Western, 19411ch, de | and officers | |
| otatoes Irish No. 1. DDI 1 | .75 | | Control of the second s | | |
| nnles, bbl | 75 @ | 2.00 | RICHMOND GRAIN MARKI | CT. | |
| ears 1 | .00 @ | | Dichmond Va. September | 3. 1910 | 4 |
| eaches, crate 1 | 25 @ | | WHOLESALE QUOTATIONS ON 'C | HANG | I |
| amson, per bus 1 | | | WHEAT-Car lots. | | |
| | STANSANTA S | ATTENDED FOR THE | No. 2 red, Western | @\$1.00 | 6 |
| Market Conditions-Chickens a | TO 07 | trame- | | @ 1.0 | 4 |
| y active under light receipts. | Fee | e con- | No. 3 red 1.01 | @ 1.0 | 3 |
| active didet tight Couper | 17 170 | ad de- | Steamer 97 | @ 1.0 | |
| inue scarce and firm. Butter inadn. Veals and hogs very ac- | il a | ou ue- | Virginia (bag lots) 80 | | |
| nore plentiful and lower. The | | mauLs | Virginia, bag lots (for seed) | Ø 1.0 | |
| nore pientiful and lower. The | Benz | son on | Virginia, bag lots (101 soca). | 10,000 | ěΝ |
| eer is now open, and shipmen | it no | w will | CORN-Car lots. | 0 6 | 0 |
| ommand big prices. Other prod | uçe i | n gen- | No. 2 white | | 3 |
| ral fairly active. | | | No. 3 white | 6 6 | |
| | | | No. 2 mixed | | |
| NEW YORK PRODUCE MA | DEE | THE REAL PROPERTY. | No. 3 mixed 67 | | 74 |
| | | | Virginia (bag iota) | 0 7 | 2 |
| New York, September 3Flou | r—Du | ll and | OATS_Car lots. | Spiriture. | 49 |
| nchanged. Spring patents, \$4.40 or patents, \$4.40 pt. Rye Fi | 0 @ 4.76 | ; win- | No 1 mixed | | 6 |
| or patents, \$4.76@5.10. Rye Fi | our- | Steady. | No 2 mixed | @ 3 | 27 |
| Cornmeal-Quiet, Rye-Dull. I | Barley | -Dull. | No 2 white | | 3 |
| Vheat-Barely steady; No. 2 red | . \$1.0 | 6% ele- | No 9 milita | 0 2 | 8 |
| ator and \$1.07% f. o. b. afloat; | new | No. 1 | Winter seed (bag lots) bu | @ 5 | 8 |
| orthern. Duluth, \$1,231/4 f. o. b | . to | arrive | | | |
| options closed at Mc. net decit | no: S | entem- | No. 2 | | 0 |
| er, \$1.08%; December, \$1.10%; | May. | 31.15%. | No. 3 | | 7 |
| John Baroly stondy: No 9 670 | lound | CALCADA TO A | 75 | 63 7 | R |

ber, \$1.69%; December, \$1.10%; May, \$1.15%, Corn—Barely steady; No. 2, 57c, elevator, december, 584cc; December, 584cc; December, 584cc; December, 584cc; December, 584cc; December, 584cc; December, 48c. Heef-Steady, Lard-Firmer, Tallow-Firm, Petroleum and Rosim-Quiet, Rice-Steady, Molasses-Dull, Sugar-Raw, nominal; receipts, 40,601 pounds; prices unchanged, receipts, 40,601 pounds; prices unchanged, 50 boxes; prices un

CHICAGO GRAIN MARKET. CHICAGO GRAIN MARKET.

Chicago. Ill., September 3.—According to an expert estimate here to-day the total wheat crop in the United States is 15,000,000 bushels larger than the amount indicated in the August report. Influenced by the new figures the market closed with a weak tone at a net decline of % 6½ to %c. The end of truding left corn at last night's level to % 6½ below; outs unchanged to % 6½ c. down, and provisions at the same prices as twenty-four hours previous, or varying to 16c. gain.

| ading | futures | Open | High. | Low. | Close. |
|-----------|---|--------|--|--|-----------------|
| EAT- | | | COLUMN TO SERVICE AND ADDRESS OF THE PARTY O | | |
| t | | 99% | 39% | 9874 | 98% |
| G | 30,000,000,000,000,0 | 1.03% | 1.03% | 1.03% | 1.0334 |
| | 100000000000000000000000000000000000000 | 1.0914 | 1.00% | 1.08% | 1.08% |
| N | | | Books | | |
| ot | | 5916 | 6014 | 58Z | 5874 |
| | Shakaran da | 571/2 | 8796 | 6736 | 6734 |
| c | 10.000.000.000 | 60 | 6014 | 5974 | 6014 |
| y | ******* | 2012 | Ministrate | 201000000 | erces montes de |
| 8- | | 004/ | 3344 | 3216 | 33% |
| ot | ******* | 37% | 36% | 38% | 36% |
| C | ******** | 86% | 3944 | 3914 | 8914 |
| y | | 30% | Ellipse, and | Service of the servic | Time make |
| S PO | RK-Par | bbl. | | 20.52 | 20.65 |
| t | | 20.60 | 20.67 | | |
| 1.00 | | 18.63 | 18,75 | 18.60 | 18.75 |
| D-Pe | r 100 lb: | | AND DESCRIPTION OF THE PERSON | DESCRIPTION OF | |
| - THEREIN | SHED THE PURPOSE OF | 12.10 | 19.20 | 12.10 | 12.20 |

CATTLE MARKETS. CATTLE MARKETS.

RICHMOND LIVE STOCK MARKET,
(Sales at Union Stock Yards.)

Richmond, Va., September 2, 1910.

Report of the live stock market for the week ending August 29:

Roccipts-Cattle, 177 head; calves, 73 head; sheep, 318 head; hogs, 406 head.

Best stocks, 5% 56c; no extra fine cattle here; medium to good, 4% 654/c; common to gair, 4% 44/c; best helfers, 56/c; medium to good, 5% 56/kc; common to fair, 3% 644/c; host cows, 44/c, medium to good, 3% 64/kc; common to fair, 28% 64/kc; calves, 5% 64

cows and stars, 7@8%c.
Chicago, III, September 2.—Cattle—Receipts estimated at 400 head. Market steady. Texas steers, 43.76%c.00; beeves, \$4.90%5.60; Western steers, \$4.50%5.75; stockers and feeders, \$4.10065.25; cows and heifers, \$2.5000.60; calves \$4.90%5.60; calves \$4.90%5.60

New York, September 3.—Receves—Receipts 1.555 head. Nothing doing; feeling steady. Calves—Receipts 217 head. Nothing doing in live calves; feeling steady. Sheep and Lainbs—Receipts 6.220 head. Sheep, 136.4.62; culls, 25.00; lambs, 16.50/27.75; culls, 15.00.25. Hoge—Receipts 1.061 head. Market nominally steady.

dition of the Treasury at the beginning obusiness to-day was as follows:

Trust Funds.

Total balance in general fund..... 90.828.22 MISCELLANEOUS MARKETS.

PEANUT MARKET.

Petersburg, Va., September 3.—Peanuts—Snanish—Firm at 31.5 per bushel, Virginisa—Firm at 4@4%c. for jumbe; 3%@3%c. for fancy handpleekd, 2%@3%c. for machine picked; 2@3%c. for shelling stock.

DRY GOODS MARKET.

New York, September 3.—Many of the large cotton goods houses were closed during the day, so that the market present a holiday appearance. A number of firms, however, opened their doors for business, and these procured a good amount of orders through the mail. The house trade was good with the jobbers. The demand for linen is strong. Orders are coming in for fall and spring delivery. Burlaps were firmer on the producing market and holders of spot goods did a fairly good volume of business.

NAVAL STORES.
Wilmington, N. C., September 3.—Spirits
Turpentine—Steady at 70c.; receipts 12 harrels.
Rosin—Steady at \$5.15; receipts 72 harrels.
Tar—Firm at \$2.00; receipts 22 barrels. Crude
Turpentine—Firm at \$4@5.25 and \$5.75; receipts 27 barrels.

Miller & Co., Branch Cabell &. Co

NEW YORK STOCK EXCHANGE. NEW YORK COTTON EXCHANGE. CHICAGO BOARD OF TRADE. E. L. RODEN, Manager.

E. A. BARBER & CO., Accounting, Auditing, Organizing, Systematizing

215 Mutual Building.

Phones Nos. 48 and 7934. Members New York Stock Exchange. New York Cotton Exchange and Chi

Bank of Commerce and Crusts

9th and Main Streets.

Capital, \$200,000.00

Surplus, \$50,000.00

DEPOSITORY FOR THE CITY OF RICHMOND AND STATE OF VIRGINIA.

This strong, progressive bank solicits the accounts of all classes, large o small. Business, personal and accounts of corporations receive our careful

Acts as Trustee in Mortgages, Executor, Guardian, Receiver, Registrari

Savings deposits a specialty. 3 per cent, interest paid, compounded semi-annually.

Capital, \$1,200,000

Surplus, \$600,000

In the Selection of a Bank there are two Special Features to Consider

First: Its Capital Second: Its Management

The National Bank of Virginia

Has the Largest Capital of any Bank in the State

The officers and Directors are all experienced business men who have proven their ability-in the

Individuals, firms and corporations are invited to become customers, with the assurance of perfect protection and the uttermost accommodation.

Authorized National, State City Depository

Three Per Cent. Allowed on Savings Accounts

The Officers are the Following

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Vice-Presidents

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The Following are the Directors

E. B. ADDISON, GEO. L. CHRISTIAN, H. THEO. ELLYSON, W. M. HABLISTON, JAS. A. MONCURE, WM. T. REED, S. W. TRAVERS, JOHN SKELTON WILLIAMS

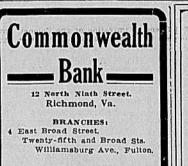
T. C. WILLIAMS, Jr., B. P. ALSOP, T. A. CARY W. P. GLINN, F. C. LAIRD. WM. NORTHROP. J. W. ROTHERT, JAS. G. TINSLEY, F. D. WILLIAMS,

EPPA HUNTON, CARL NOLTING, R. G. RENNOLDS, B. RAND WELLFORD,

Assistant

Cashiers

Banking House Corner 9th and Main Sts.



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Business Systematizer.

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Mad. 6864.

E. A. Barber, Jr. 'Phone Mad. 5321.

Richmond, Va

BROAD STREET BANK 303 EAST BROAD STREET

Temporary location during construction of new banking house.

Capital Surplus and undivided Profits -\$110,000 W. M. Habliston, Pres.; J. W. Rothert, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent, allowed in savings department. Bank is open till eight o'clock Saturday evenings.

Be assured of a strong

banking connection by depositing with this bank.

Frederick E. Nolting, Vice-Pres. Chas. R. Burnett, Asst. Cashier, J. C. Joplin, Asst. Cashier, W. P. Sheiton, Asst. Cashier,

Alex F. Ryland, Asst. Casnir

Capital, - - - \$1,000,000 Earned Surplus, 1,000,000

Established 1865.

3%---Savings Department_x--%3

HENRY S. HUTZLER & CO. **BANKERS**

Do a General Banking Business

And solicit your business and personal accounts. Deposits subject to check. \$1.00 and upward received. Interest allowed-3 per cent compounded semi-annually